

0150 Contributions to the Legislators' Retirement System

Established in 1947, the Legislators' Retirement System provides retirement and death benefits for Legislators, Constitutional Officers, and Legislative Statutory Officers.

The Legislators' Retirement System is funded through contributions from the state and members of the system and from investment earnings. The members' contributions are dependent upon when the member first enrolled in the Legislators' Retirement System. Members enrolled prior to March 4, 1972, contribute 4 percent of their salaries while members enrolled after that date contribute 8 percent of their salaries. The state's contribution to the Legislators' Retirement System varies each year and is based on the amount needed to pay future benefits. In years when members' contributions and investment earnings exceed the amount needed to pay benefits, the state does not make any contributions. Since 2000-01 the Legislators' Retirement System has been super-funded, eliminating the need for the state or members to make contributions.

The California Public Employees' Retirement System administers the Legislators' Retirement System on behalf of its members. Retirement benefits paid are based upon age, years of service, and compensation. Benefits for death, disability and surviving dependents of deceased members are also provided under specific conditions.

Proposition 140, approved by the voters in 1990, prohibits legislators taking office for the first time after November 6, 1990, from participation in the Legislators' Retirement System.

3-YR EXPENDITURES AND POSITIONS (Summary of Program Requirements)

| | Positions | | | Expenditures | | |
|--|-----------|----------|----------|-----------------|-----------------|-----------------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08* | 2008-09* | 2009-10* |
| 10 Legislators' Retirement System | - | - | - | \$7,621 | \$8,008 | \$8,658 |
| TOTALS, POSITIONS AND EXPENDITURES (All Programs) | - | - | - | \$7,621 | \$8,008 | \$8,658 |
| FUNDING | | | | 2007-08* | 2008-09* | 2009-10* |
| 0820 Legislators' Retirement Fund | | | | \$7,621 | \$8,008 | \$8,658 |
| TOTALS, EXPENDITURES, ALL FUNDS | | | | \$7,621 | \$8,008 | \$8,658 |

LEGAL CITATIONS AND AUTHORITY

DEPARTMENT AUTHORITY

Title 2, Division 2, Part 1, Government Code.

DETAILED BUDGET ADJUSTMENTS

| | 2008-09* | | | 2009-10* | | |
|--|--------------|---------------|-----------|--------------|--------------|-----------|
| | General Fund | Other Funds | Positions | General Fund | Other Funds | Positions |
| Workload Budget Adjustments | | | | | | |
| Other Workload Budget Adjustments | | | | | | |
| • Other Baseline Adjustments | \$- | -\$504 | - | \$- | \$146 | - |
| Totals, Other Workload Budget Adjustments | \$- | -\$504 | - | \$- | \$146 | - |
| Totals, Workload Budget Adjustments | \$- | -\$504 | - | \$- | \$146 | - |
| Totals, Budget Adjustments | \$- | -\$504 | - | \$- | \$146 | - |

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS (Reconciliation with Appropriations)

| 4 UNCLASSIFIED | 2007-08* | 2008-09* | 2009-10* |
|---|----------------|----------------|----------------|
| 0820 Legislators' Retirement Fund | | | |
| APPROPRIATIONS | | | |
| Government Code Section 9359.1 | \$7,621 | \$8,008 | \$8,658 |
| TOTALS, EXPENDITURES | \$7,621 | \$8,008 | \$8,658 |
| TOTALS, EXPENDITURES, ALL FUNDS (Unclassified) | \$7,621 | \$8,008 | \$8,658 |

FUND CONDITION STATEMENTS

* Dollars in thousands

0150 Contributions to the Legislators' Retirement System - Continued

| | 2007-08* | 2008-09* | 2009-10* |
|---|----------------|----------------|----------------|
| 0820 Legislators' Retirement Fund ⁿ | | | |
| BEGINNING BALANCE | \$142,210 | \$134,141 | \$134,776 |
| REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS | | | |
| Revenues: | | | |
| 215000 Income From Investments: | | | |
| Net Profit | 224 | 9,390 | 9,434 |
| 221000 Contributions From Fiduciary Funds: | | | |
| Contributions From Members | 12 | 100 | 100 |
| Refund of Contributions | <u>-307</u> | <u>-393</u> | <u>-393</u> |
| Total Revenues, Transfers, and Other Adjustments | <u>-\$71</u> | <u>\$9,097</u> | <u>\$9,141</u> |
| Total Resources | \$142,139 | \$143,238 | \$143,917 |
| EXPENDITURES AND EXPENDITURE ADJUSTMENTS | | | |
| Expenditures: | | | |
| 0150 Contributions to the Legislators' Retirement System (Unclassified) | 7,621 | 8,008 | 8,658 |
| 1900 Public Employees' Retirement System (State Operations) | <u>377</u> | <u>454</u> | <u>454</u> |
| Total Expenditures and Expenditure Adjustments | <u>\$7,998</u> | <u>\$8,462</u> | <u>\$9,112</u> |
| FUND BALANCE | \$134,141 | \$134,776 | \$134,805 |

* Dollars in thousands